

# Storebrand Bank ASA

December 22, 2025

This report does not constitute a rating action.

## Ratings Score Snapshot

**SACP: bbb+**

**Support: +2**

**Additional factors: 0**

Anchor	a-	
Business position	Constrained	-2
Capital and earnings	Very Strong	2
Risk position	Moderate	-1
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment	0	

ALAC support	0
GRE support	0
Group support	2
Sovereign support	0

Holding company ICR
<b>A/Stable/A-1</b>

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

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## Credit Highlights

### Overview

#### Key strengths

High level of capital underpinned by sound earnings.

Essential part of the broader Storebrand insurance group strategy.

Sound asset quality and prudent risk management despite rapid growth.

#### Key risks

Small market share in the competitive Norwegian mortgage market.

Concentrated business operations and sensitivity to the domestic real estate market.

**We expect Storebrand Bank to remain integral to the Storebrand insurance group.** The operations and services of Storebrand Bank are closely aligned with the strategy and franchise position of the broader Storebrand insurance group, which is currently Norway's largest defined-contribution pension provider. In the occupational pensions market, the Storebrand Group is the market leader with a share of about 30% in 2025. The group should continue to show strong growth

over 2025-2027, supported by solid growth dynamics within Storebrand Bank. Following Storebrand's acquisition of Kron, a digital Norwegian mobile savings and investment platform, and the continued expansion of its lending and savings business, we believe Storebrand Bank's relevance as a vehicle for cross-selling opportunities across insurance and banking services has strengthened further. Given the close alignment of strategy and business development we believe that ongoing and extraordinary group support would be available, if necessary.

**We believe Storebrand Bank will continue to expand its business to take advantage of cross-selling opportunities within the larger group's customer base.** Storebrand Bank plays a key role in Storebrand's growth strategy, where the bank is a challenger within the Norwegian retail market. Activity has been strong on both lending and deposits in 2025, illustrated by the dynamic growth in Storebrand Bank's outstanding loans which had expanded by about 13% through September 2025. We expect ongoing investments in the retail platform will help the bank advance its medium-term growth agenda. These include investments into processes and systems that we think should enable market share growth and product penetration within the residential real estate sector.

**Storebrand Bank's very strong capitalization will likely continue to offset concentration risks.**

At year-end 2024, the bank's risk-adjusted capital (RAC) ratio stood at 25.8%, up from 24.7% in 2023, supported by a downstreamed capital injection of NOK672 million (around €57 million). This helped the bank's total adjusted capital to increase by almost 25%, outweighing the increase in risk-weighted assets that followed the dynamic loan book growth of 15.6%, well ahead of the broader market. Our assessment of Storebrand's prudent underwriting practices and solid overall risk management, as evidenced by its still relatively stable nonperforming assets, help balance the risks associated with the high and above-market growth. We project the bank's RAC ratio will decline toward 24.5%-25.5% over the next 24 months as lending growth and moderating profitability will weigh on capital ratios.

**We believe funding will be balanced between the bank's expanding deposit base and wholesale funding.**

Following an expansion of about 25% year on year, core customer deposits represented 41.3% of the bank's total funding base as of Sept. 30, 2025. Despite the strong expansion, this is down from 42.5% one year prior, reflecting the outsized growth in the bank's loan activity and overall balance sheet expansion. We anticipate that Storebrand will maintain deposits at approximately 40%-45% of the funding base over the next two years, in line with its internal targets, and continue to rely on covered bond funding to finance the majority of its mortgage lending franchise.

## Outlook

The stable outlook on Storebrand Bank ASA mirrors that on the Storebrand group's core operating insurance company, Storebrand Livsforsikring AS (Storebrand Liv).

The stable outlook on Storebrand Bank also reflects our view of the bank's core status within the Storebrand group and our expectation that the group would support the bank, if necessary. Any rating action on the Storebrand group over a 24-month horizon would result in a similar action on Storebrand Bank.

Similarly, if we thought Storebrand Bank's status within the Storebrand group had changed, reducing the likelihood of extraordinary support from the group over the next 24 months, we would take a negative rating action on the bank. However, we consider such a scenario unlikely.

## Key Metrics

## Storebrand Bank ASA--Key ratios and forecasts

(%)	Fiscal year ended Dec. 31				
	2023a	2024a	2025f	2026f	2027f
Growth in operating revenue	48.9	26.9	0.5-0.6	4.9-6.0	0.5-0.7
Growth in customer loans	19.4	15.6	10.8-13.2	9.0-11.0	7.2-8.8
Growth in total assets	24.2	13.8	10.8-13.2	8.5-10.4	7.0-8.5
Net interest income/average earning assets (NIM)	1.4	1.6	1.3-1.5	1.3-1.4	1.2-1.3
Cost-to-income ratio	45.3	43.8	44.6-46.9	44.4-46.7	46.4-48.7
Return on average common equity	10.3	10.3	8.3-9.2	8.4-9.3	7.8-8.6
Return on assets	0.6	0.7	0.5-0.6	0.5-0.6	0.4-0.5
New loan loss provisions/average customer loans	0.1	0.1	0.1-0.1	0.1-0.1	0.1-0.1
Gross nonperforming assets/customer loans	1.1	1.2	1.0-1.1	0.8-0.9	0.6-0.7
Net charge-offs/average customer loans	0.0	0.0	0.0-0.0	0.0-0.0	0.0-0.0
Risk-adjusted capital ratio	24.7	25.8	25.7-27.1	25.1-26.4	24.4-25.6

All figures include S&P Global Ratings' adjustments. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin.

## Anchor: Pure Norwegian Focus Results In An 'a-' Anchor

The anchor for a commercial bank operating in Norway is 'a-', based on an economic risk score of '2' and an industry risk score of '3'.

Our assessment of low economic risk in Norway reflects the banking sector's resilience and capacity to withstand economic downturns. Strong capital and liquidity buffers and ample government support, backed by substantial reserves in the Government Pension Fund Global (GPF), Norway's sovereign wealth fund, help limit economic risk. Although lower hydrocarbon output and prices have been a drag on growth and net exports over 2025, domestic demand is buffering the downturn, and we forecast real GDP growth of 0.6% for 2025-2026 from 2.1% in 2024. Inflation pressures have translated into a more cautious Norges Bank, which has pursued a tighter-than-expected easing cycle in 2025, cutting interest rates by a total of 50 basis points (bps) and signaling only slight reductions over the next two years. We expect inflation to converge toward the 2% target by 2027, enabling rates to normalize near 3% and support a broader easing of financing conditions that will drive investment activity and contribute to growth improving to 1.3% per year over 2027-2028.

We expect household credit growth will persist around 3.5-4.0% over 2026-2027 and contribute to annual real house price growth close to 4.0-5.0% over the same period. Norwegian household debt remains relatively high in a European context at about 223% of disposable income as of June 2025, although over the past 18 months disposable income growth has supported a decline in this ratio. In our view, GDP per capita at close to \$100,000 remains supportive of robust debt-servicing capacity and manageable credit risk development in the medium term.

We view the industry risk trend in the Norwegian banking sector as stable. Our assessment of industry risk for Norwegian banks incorporates the country's superior banking regulation and the banking sector's strong capitalization. We consider Norway's financial regulation and supervision to be ahead of its peers' in both regulatory oversight and innovation. In recent years, banks have strengthened their credit assessments and overall underwriting standards and reduced their related risk exposures. We consider Norwegian banks to hold a low-risk appetite, despite tight competition in the retail segment. A wave of consolidation over the past decade is testament to

this and recent decisions that seek to harmonize risk-weights may level the playing field in terms of capital. That said, much of the trend has been driven by a need for larger scale banks to shoulder increased investment needs. We believe the banks' sound profitability will continue to support the robust capitalization of the financial system. Norwegian banks' return on equity (ROE) averaged about 12.7% as of the first half of 2025 and we forecast returns will remain near 12%-13% over the next two years. Relatively higher interest rates compared with European peers, in addition to the advanced level of digitalization that supports cost efficiency, will continue to bolster Norwegian bank earnings and reinforce the banking sector's resilience over the next few years.

## Business Position: Small Market Share, But Growing Retail Coverage Via The Larger Group's Franchise And Customer Base

Storebrand Bank retains a small position within the Norwegian banking system, currently at around 2%. In our view, its small market share limits its pricing power. In combination with its concentrated business model--predominantly residential mortgage customers--this constrains our assessment of the bank's overall business position.

That said, Storebrand Bank has been growing ahead of the market in recent years, providing for a gradual uptick in its market share, albeit from a low starting point. Following an impressive 19.6% expansion in 2023 and a further 15.4% pickup in 2024, we expect outstanding customer loans to continue to grow dynamically in 2025. As of third-quarter 2025, Storebrand Bank's total assets stood at NOK91.3 billion (approximately €9 billion), up by about 13% year to date. We forecast the bank's growth rate to taper off through 2026-2027, with the bank's lending expanding by about 8.5%-10%, still well above our expectation for the overall market. Storebrand Bank's recent growth surge has been assisted by the enhancement of its product offering to include digital savings, investment, and lending products. Notably, the acquisition and integration of the Kron digital platform last year provided a significant boost to Storebrand Bank's overall activity--from cross-selling synergies--propelling its growth dynamics significantly above the general market. Despite the strong growth, we recognize stable developments with regard to its nonperforming loans, which remain stable at 0.8% of gross lending in September 2025, the same as in the previous year.

In tandem with the Storebrand Group's business plan, the bank's primary focus is to continue growing its retail presence in Norway, mainly via residential mortgages in Oslo and the surrounding areas. That said, strong lending growth through the first three quarters of 2025 have sustained profitability, amid a backdrop of reducing interest rates, and supported ROE of 10% as of third-quarter 2025. This shows a more stable full-year performance compared with 2024 and 2023.

Storebrand operates a concentrated franchise both in terms of business line and revenue. Net interest income represents around 84.6% of revenues as a result of the bank's mortgage lending focus, with the remainder generated via commissions from card transactions and management fees from managing Storebrand Livsforsikring AS's mortgage portfolio. As of third-quarter 2025, the mortgage portfolio managed on behalf of Storebrand Liv amounted to NOK17 billion (about €1.5 billion); we expect the share of this portfolio will remain at about 25% of the bank's mortgage portfolio. We do not expect the bank's revenue split to meaningfully change over the next two years, underscoring our view that the revenue base remains concentrated compared with Nordic peers.

## Capital And Earnings: Very Strong Capital Position Supported By Internal Capital Generation

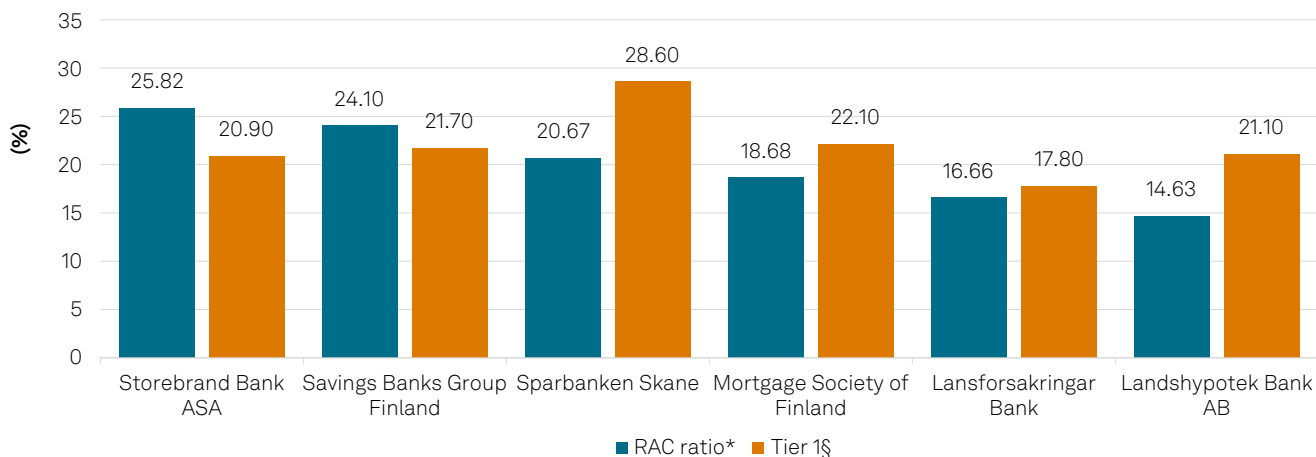
We expect Storebrand Bank to remain well capitalized, with the RAC ratio at about 24.5%-25.5% over the next 24 months, compared with 25.8% as of year-end 2024. The slight decline is the result of our projection for above-market lending growth over 2026-2027 as the bank seeks to further broaden its customer base. We forecast Storebrand's loan book to expand by about 10% annually over 2025-2027, leading to a similar uptick in risk-weighted assets. We also expect the bank's earnings to moderate given the interest rate cuts in 2025, weighing on net interest margins over 2025-2026.

We forecast that Storebrand Bank's annual core earnings will remain solid at around NOK490 million-NOK525 million annually (€34 million-€36 million) for 2025-2026 compared with NOK505 million in 2024 (€32 million). This is underpinned by expectations that the expanding loan book will sustain revenue generation amid a calming net interest margin (NIM) backdrop where the NIM should tighten toward 1.25%-1.45% given receding interest rates from its 2024 peak at 1.57%. In combination with strong competitive pressures within the market, we expect the bank's ROE to moderate to 8%-9% over 2026-2027, from the elevated double-digit levels in 2023-2024, with the cost-to-income ratio around 45%-48% over the same period.

Storebrand's regulatory ratios are in line with system average and above the regulatory minimums (see chart 1), with a reported Tier 1 ratio of 20.9% at Sept. 30, 2025, relative to the 14.9% requirement. Similarly, its total capital ratio was 23.5% relative to the 20.2% requirement. At the same time, the regular capital injections from the parent Storebrand Group were disbursed with the aim of supporting the bank's expansion agenda, while sustaining its very strong capital levels. We note that around 90% of S&P Global Ratings' total adjusted capital is made up of core capital, indicating a good quality of capital; this is roughly in line with peers.

### Storebrand Bank carries strong levels of capital

S&P Global Ratings risk-adjusted capital versus Tier 1 ratios



\*RAC as of YE2024. §Tier 1 as of Sept. 2025. Source: S&P Global Ratings.

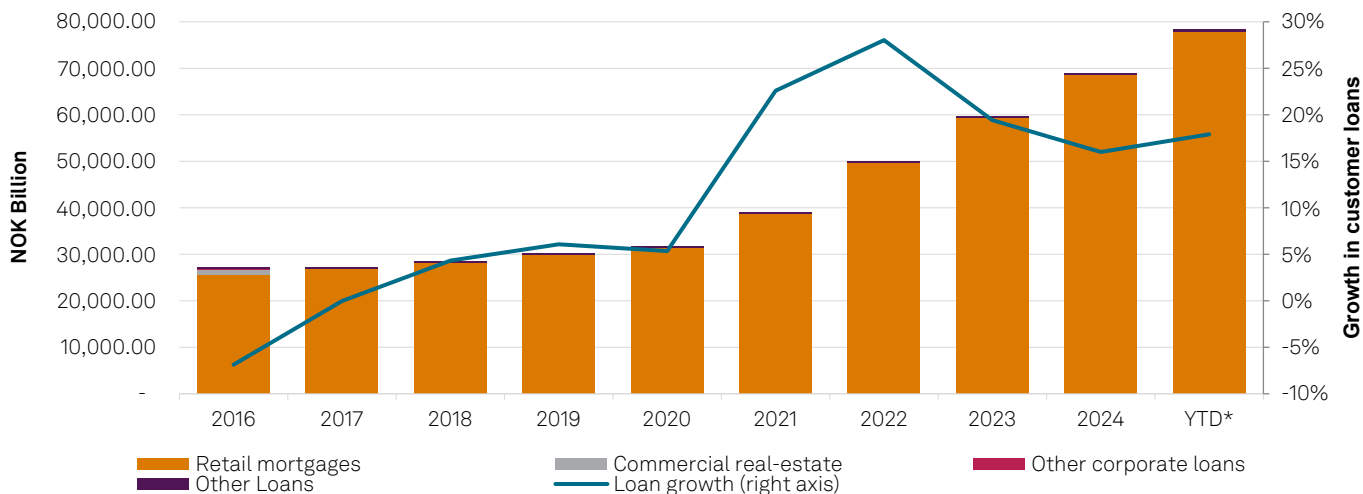
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## Risk Position: Limited Risk Diversification With A Loan Book Dominated By Mortgages

Storebrand Bank's risk profile lacks diversification compared with a typical universal bank in Norway, given its sole focus on residential real estate lending. While the bank has accelerated the pace of mortgage lending over recent years, we consider the granular nature of the loan book and the bank's adequate risk management systems and diligent surveillance as mitigating factors (see chart 2). Notably, its outstanding lending has more than doubled over the past four years and stood at NOK78.1billion (€5.8 billion) in September 2025, compared with NOK31.9 billion (€31.9 billion) in 2020. A partial mitigant to the above-market lending growth is the high share of the loan book--i.e., over 95% of total lending that consists of highly collateralized retail mortgage loans, which is expected to keep asset quality well anchored. Moreover, we expect Storebrand will uphold its conservative underwriting standards amid its rapidly expanding loan growth.

### Storebrand Bank's loan growth following increased retail mortgage focus

Total customer loans, by segment (left axis) and growth in customer loans (right axis)



NOK--Norwegian krona. \* as of Q32025. % depicts share of total loan book.Source: S&P Global Ratings.

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As a result of its low-risk lending, Storebrand Bank's asset quality has historically been solid relative to European peers. As an illustration, the bank's cost of risk stabilized in 2024 at 9 basis points (bps) of lending in tandem with the more buoyant economic backdrop that supported stronger credit quality (up from 10bps recorded in 2023). Over 2024, the bank's cost of risk reduced to 2bps as of third-quarter 2025, supported by a reversal of previous loan loss provisions.

Nonperforming assets (NPAs) stood at 1.1% of assets in September this year, compared with 1.2% last year. We forecast NPAs to remain stable over 2026-2027, supported by sound economic fundamentals (a sustained annual real GDP growth of about 1%) and a low level of unemployment resting around 3.75%. While an uptick in nominal loss-exposed loans (loans at risk) in September 2025 to NOK348 million from NOK241 million warrants caution, we recognize the prudent underwriting policies in a lending portfolio that predominantly consists of home mortgages with a weighted-average loan-to-value ratio of 62% as mitigants against asset quality deterioration.

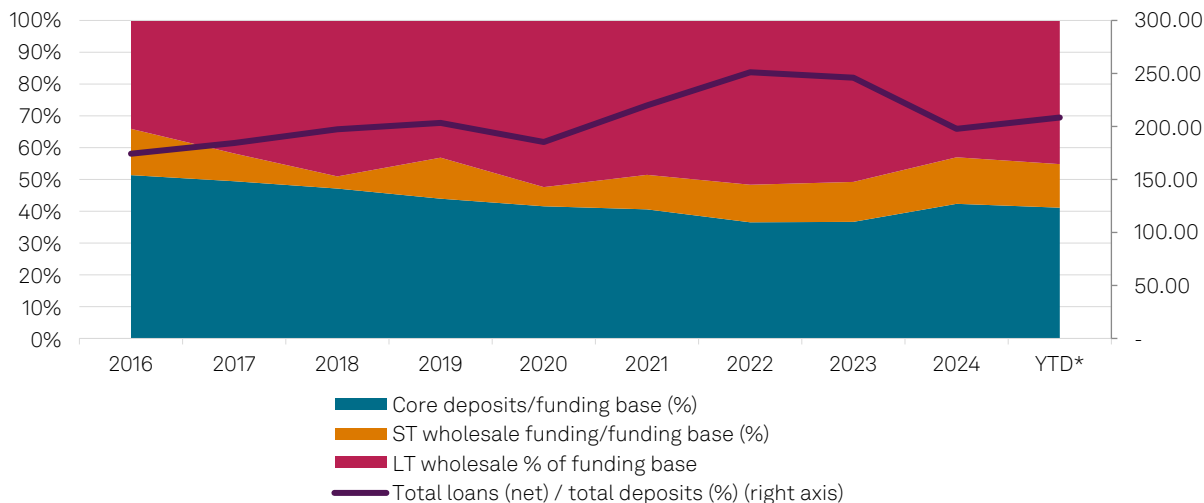
## Funding And Liquidity: Sound Management Aided By Covered Bond Market Access

We consider Storebrand Bank’s funding to be stable and broadly in line with that of its domestic peers<sup>1</sup>, despite a reliance on wholesale funding, which represented almost 60% of the funding base as of Sept. 30, 2025. The stable funding ratio stood at 92.5% as of third-quarter 2025, down from 98% at year-end 2024, but comparable to the 93% we recorded for the third quarter of last year. The stable funding ratio typically exhibits some intra-year volatility depending on the extent of lending growth in a particular quarter. In the third quarter of 2025, the bank maintained strong activity in the mortgage lending market on the back of the Norwegian Central Bank’s rate decrease before the summer, resulting in a temporary dip in Storebrand’s stable funding ratio. That said, the bank’s regulatory net stable funding ratio (NSFR) stood at 124% during third-quarter 2025, indicating a good buffer is in place relative to the 100% NSFR requirement.

Storebrand’s funding mix has been increasingly complemented by customer deposits, which showed strong growth over 2024 and has kept pace through September 2025 (see chart 3). At year-end 2024, customer deposits stood at NOK31.4 billion, up about 30% from 2023, and making up around 42.5% of total funding. In line with its funding policy, we expect Storebrand Bank will maintain deposits at around 40%-45% of the funding base going forward, backed by a growth rate of deposits on par with that of its expanding mortgage lending. We understand that many depositors also pick up insurance products from the Storebrand group, illustrating the synergies across the broader group’s value proposition and product offerings. Therefore, our forecast for solid deposit growth partly reflects our expectation that the bank’s ongoing cross-selling initiatives will touch customer segments that will likely look to grow savings as interest rates stabilize. Still, the bank’s loan-to-deposit ratio remains high at 224%, compared with 219% at year-end 2024, indicating a structural funding gap.

### Storebrand Bank loan growth has been primarily covered bond funded

Funding base composition (left axis) and loan-to-deposit ratio (right axis) as of Q32025



Data as of YTD 2025 (Q3). Source: S&P Global Ratings. Copyright © 2025 by Standard & Poor’s Financial Services LLC. All rights reserved.

The bank’s wholesale funding is sourced primarily through issuing Norwegian covered bonds via its mortgage subsidiary Storebrand Boligkreditt AS. We view covered bonds as a stable long-term

source of funding, owing to the well-established covered bond market in Norway, despite not being considered as sizable as the covered bond markets in other Nordic countries such as Denmark. The Norwegian covered bond market is the 10th-largest in Europe. Given international demand for Norwegian and other Nordic covered bonds, the bank also has access to--although is not dependent on--the international longer-term covered bond market. Covered bonds are typically issued with a five-year maturity and contribute to the well-balanced maturity profile of the bank's funding base, effectively matching its asset profile.

We view the bank's liquidity as sound due to liquid assets of about NOK10.1 billion (around €0.87billion), at year-end 2024, equivalent to about 0.9x Storebrand Bank's short-term wholesale funding. We note some variability of these figures given the increase in wholesale funding over the past few years but believe that Storebrand Bank's liquidity management aims to smoothly handle upcoming maturities. The bank's regulatory liquidity coverage ratio for the quarter ended Sept. 30, 2025, was 273%--much higher than the regulatory requirement of 100%. We also believe that the bank has the flexibility to create further liquidity through additional loan syndication with its parent or by issuing covered bonds on unencumbered retail mortgages.

## Support: Core Status Provides A Two-Notch Uplift To The Rating For Group Support

We expect the bank will remain a core subsidiary for the Storebrand group, given the ongoing and successful alignment of the banking strategy with the insurance group's existing strategy and customer base. As such, we believe the group will provide extraordinary support to the bank if needed. This view has been reinforced by the parent's capital injections in the past including more recently in 2024 to ensure regulatory leverage ratio requirements were met with extra margin given the bank's strong lending growth.

In our view, the bank's strategy has developed successfully and contributed to the group's profitability and overall business, with Storebrand Bank included in the group's overall management targets. Storebrand Bank is a key interlocutor for channeling various business flows to the Storebrand insurance group and vice versa. The addition of Kron last year should facilitate broader customer growth and enhance synergies for cross-selling of services across the wider company group. The group views the bank as an important profit contributor and driver of further growth. Furthermore, we believe the group has a clear long-term commitment to support Storebrand Bank's expansion plans by providing necessary capital if needed.

We view Storebrand Bank as having low systemic importance and do not factor any extraordinary government support into the ratings, nor do we add any support uplift under our additional loss-absorbing capacity criteria.

## Additional Rating Factors: None

No additional factors affect this rating.

## Environmental, Social, And Governance

We view environmental, social, and governance (ESG) factors for Storebrand Bank as neutral to the ratings on Storebrand.

Storebrand Bank's sustainability strategy was concretized in 2021, when the Storebrand group announced its commitment to achieving net zero emissions by 2050. This was followed by the

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launch of a green bond funding framework in 2022 which is aligned with ICMA's Green Bond Principles and EU taxonomy standards. Storebrand Bank had three outstanding green bonds in September 2025, totaling about NOK1.0 billion. These support the bank's efforts to supply green mortgage products that adapt to improved energy efficiency ratings.

With governance standards consistent with domestic norms and no distinctive social factors compared with industry and Norwegian peers, these components have no relevant effect on the ratings on Storebrand Bank.

## Key Statistics

### Storebrand Bank ASA Key Figures

Mil. NOK	2025*	2024	2023	2022	2021
Adjusted assets	84,126	79,720	70,299	56,600	45,328
Customer loans (gross)	72,026	68,995	59,702	49,994	39,050
Adjusted common equity	5,068	4,939	3,931	2,794	2,441
Operating revenues	339	1,283	1,011	679	615
Noninterest expenses	167	562	458	383	352
Core earnings	140	505	380	214	212

\*2025 data is for the 3 months to end-March. NOK--Norwegian krone.

### Storebrand Bank ASA Business Position

(%)	2025*	2024	2023	2022	2021
Total revenues from business line (currency in millions)	339	1,283	1,011	679	-
Commercial & retail banking/total revenues from business line	100.0	100.0	100.0	100.0	N.M.
Return on average common equity	10.2	10.3	10.3	7.5	8.4

\*2025 data is for the 3 months to end-March. N.M.--Not meaningful.

### Storebrand Bank ASA Capital And Earnings

(%)	2025*	2024	2023	2022	2021
Tier 1 capital ratio	18.9	19.4	18.5	17.2	16.8
S&P Global Ratings' RAC ratio before diversification	N/A	25.8	24.7	22.0	23.0
S&P Global Ratings' RAC ratio after diversification	N/A	18.4	17.3	15.2	16.1
Adjusted common equity/total adjusted capital	93.5	93.3	91.8	89.5	91.5
Double leverage	63.9	64.7	75.6	81.2	59.6
Net interest income/operating revenues	88.8	91.5	90.7	89.9	82.7
Fee income/operating revenues	7.4	7.5	9.5	14.5	14.6
Market-sensitive income/operating revenues	(1.2)	0.5	(0.2)	(4.4)	2.6
Cost to income ratio	49.2	43.8	45.3	56.5	57.2
Provision operating income/average assets	0.8	1.0	0.9	0.6	0.6
Core earnings/average managed assets	0.7	0.7	0.6	0.4	0.5

\*2025 data is for the 3 months to end-March.

## Storebrand Bank ASA RACF [Risk-Adjusted Capital Framework] Data

	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
<b>Credit risk</b>					
Government & central banks	3,876,272,375	0	0	125,134,326	3
Of which regional governments and local authorities	1,474,359,081	0	0	53,076,927	4
Institutions and CCPs	6,859,785,593	700,820,778	10	956,788,695	14
Corporate	139,163	139,163	100	100,959	73
Retail	69,241,489,111	24,835,380,682	36	16,346,498,726	24
Of which mortgage	68,695,717,172	24,424,897,062	36	15,930,536,812	23
Securitization§	0	0	0	0	0
Other assets†	1,107,762,617	818,439,178	74	1,095,893,731	99
Total credit risk	81,085,448,858	26,354,779,800	33	18,524,416,437	23
<b>Credit valuation adjustment</b>					
Total credit valuation adjustment	'--	79,570,750	'--	0	'--
<b>Market Risk</b>					
Equity in the banking book	0	0	0	0	0
Trading book market risk	'--	0	'--	0	'--
Total market risk	'--	0	'--	0	'--
<b>Operational risk</b>					
Total operational risk	'--	1,876,621,455	'--	1,968,948,092	'--
	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global RWA	% of S&P Global RWA
<b>Diversification adjustments</b>					
RWA before diversification	'--	28,310,972,005	'--	20,493,364,529	100
Total Diversification/ Concentration Adjustments	'--	'--	'--	8,202,939,618	40
RWA after diversification	'--	28,310,972,005	'--	28,696,304,147	140
		Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global RAC ratio (%)
Capital ratio		Standard & Poor's RWA	Standard & Poor's RWA	Standard & Poor's RWA	Standard & Poor's RWA
Capital ratio before adjustments		5,435,080,187	19.2	5,291,600,000	25.8
Capital ratio after adjustments‡		5,435,080,187	19.4	5,291,600,000	18.4

\*Exposure at default. §Securitization Exposure includes the securitization tranches deducted from capital in the regulatory framework.

†Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. NOK -- Norway Krone. Sources: Company data as of 'Dec. 31 2024', S&P Global Ratings.

## Storebrand Bank ASA Risk Position

(%)	2025*	2024	2023	2022	2021
Growth in customer loans	17.6	15.6	19.4	28.0	22.6
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	40.0	42.6	44.9	42.8
Total managed assets/adjusted common equity (x)	16.7	16.2	17.9	20.3	18.6

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### Storebrand Bank ASA Risk Position

New loan loss provisions/average customer loans	(0.1)	0.1	0.1	0.0	(0.0)
Net charge-offs/average customer loans	N.M.	0.0	0.1	(0.0)	0.0
Gross nonperforming assets/customer loans + other real estate owned	1.1	1.2	1.1	0.3	0.3
Loan loss reserves/gross nonperforming assets	15.6	17.3	14.5	39.3	45.2

\*2025 data is for the 3 months to end-March. N.M.--Not meaningful.

### Storebrand Bank ASA Funding And Liquidity

(%)	2025*	2024	2023	2022	2021
Core deposits/funding base	44.5	42.5	36.69	36.8	40.8
Customer loans (net)/customer deposits	206.8	219.3	248.9	256.3	226.2
Long-term funding ratio	87.2	86.3	88.2	88.8	89.8
Stable funding ratio	95.2	98.1	102.1	98.9	102.3
Short-term wholesale funding/funding base	13.7	14.7	12.7	11.9	10.9
Regulatory net stable funding ratio	130.0	129.0	118.0	125.0	--
Broad liquid assets/short-term wholesale funding (x)	0.8	0.9	1.2	1.0	1.3
Broad liquid assets/total assets	9.7	12.7	14.5	11.1	13.3
Broad liquid assets/customer deposits	23.6	32.4	42.6	32.4	34.9
Net broad liquid assets/short-term customer deposits	(9.0)	(2.2)	8.2	0.1	8.4
Regulatory liquidity coverage ratio (LCR) (x)	188.0	241.0	352.0	166.0	163.0
Short-term wholesale funding/total wholesale funding	24.5	25.4	19.8	18.6	18.3
Narrow liquid assets/3-month wholesale funding (x)	N/A	N/A	N/A	N/A	N/A

\*2025 data is for the 3 months to end-March.

## Rating Component Scores

Issuer Credit Rating	A/Stable/A-1
SACP	bbb+
Anchor	a-
Business position	Constrained (-2)
Capital and earnings	Very Strong (2)
Risk position	Moderate (-1)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	0
Support	2
ALAC support	0
GRE support	0
Group support	2
Sovereign support	0
Additional factors	0

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

## Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

## Related Research

- [Banking Industry Country Risk Assessment Update: December 2025](#), Dec. 17, 2025
- [Resilient Nordic Banks Poised For Earnings Stability And Loan Rebound In 2026](#), Dec. 3, 2025
- [Norway](#), Sept. 8, 2025
- [Banking Industry Country Risk Assessment: Norway](#), April 30, 2025
- [Bulletin: Norwegian Banks Withstand Challenging Operating Climate; BICRA Group Remains '2'](#), Feb. 25, 2025

## Storebrand Bank ASA

- [Nordic Banking Outlook 2025: Ample Resilience Amid Lingering Uncertainty](#), Jan. 24, 2025

### Ratings Detail (as of December 22, 2025)\*

#### **Storebrand Bank ASA**

Issuer Credit Rating	A/Stable/A-1
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#### **Issuer Credit Ratings History**

14-Jun-2022	A/Stable/A-1
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20-Jul-2018	A-/Stable/A-2
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25-Jul-2017	BBB+/Positive/A-2
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#### **Sovereign Rating**

Norway	AAA/Stable/A-1+
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#### **Related Entities**

#### **Storebrand ASA**

Issuer Credit Rating	BBB+/Stable/--
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#### **Storebrand Boligkreditt AS**

Senior Secured	AAA/Stable
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#### **Storebrand Livsforsikring AS**

Financial Strength Rating	
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<i>Local Currency</i>	A/Stable/--
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Issuer Credit Rating	A/Stable/--
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Junior Subordinated	BBB
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Junior Subordinated	BBB+
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Subordinated	BBB
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Subordinated	BBB+
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\*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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